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NGC to Grade Japan Ministry of Finance Coins in Holders of Issue

Posted on 5/1/2006

In order to preserve the unique heritage and pedigree, NGC will grade these coins within their original holder of issue.

NGC is now offering certification for gold coins being auctioned by the Ministry of Finance of Japan. In order to preserve the unique heritage and pedigree, NGC will grade these coins while still sealed within their original holder of issue. A tamper-evident label and holograms will then be applied to the holder. NGC offers a similar program for Silver Dollars sold by the U.S. General Services Administration (GSA) in a series of auctions held between 1973 and 1980. These coins are currently being sold by the Japanese government in a series of auctions which began in October of 2005 and will continue into 2007. The sales include over 30,000 gold coins struck between 1870 and 1930 of 5, 10, and 20 Yen denominations.

Japan Ministry Of Finance coin with NGC Certification
Click images to enlarge.

Each of the coins being sold has been encapsulated by the Ministry in a rigid plastic holder with a red core, and bears a unique serial number which corresponds to its plate and lot number in their full-color auction catalogues. The original tags will remain visible following certification and labeling by NGC, as NGC's certificates will be attached to the opposite side of the holders, beneath the coins' obverses. This service assures that these coins' special pedigree will remain available to collectors for posterity.

"We believe there will be considerable demand for this service, owing to the popularity of NGC's grading standard among collectors of world coins, combined with the unique provenance of these coins. This certification product makes these coins more accessible and desirable in both the American and Japanese marketplaces, and we are very proud to meet this demand in both markets," comments NGC's CEO, Steven Eichenbaum.

Ken Krah, Vice President of NGC and among the foremost experts of world coins in the U.S., comments, "Only very rarely do we see a matched group of high-quality Japanese coins with original mint luster and surfaces. That's what makes these sales such a special opportunity for collectors, and we are extremely excited to assist them by offering certification for these coins in their original holders."

NGC will provide the same information that it does for its normal grading services, but these coins will also be labeled with their Meiji, Taisho, and Showa dates in addition to their Common Era years. This information will appear on a tamper-evident label beneath the obverse of the coin. Holographic wraps will also be placed around the top and bottom of the rigid Japan Ministry of Finance holder. This feature will serve to discourage opening of the holder but, because these coins are not in NGC holders, NGC cannot guarantee the grades it applies to these Japan Ministry of Finance coins.

For the time being, these grades will also be excluded from the NGC Census Report, though this policy will change in the future as more coins are graded. These coins will be immediately eligible for inclusion in the Signature Set categories of the NGC Registry, and competitive sets are planned for future release.

This service became available on May 1, 2006, and coins can be submitted under World teirs at regular pricing for normal turnaround times. Japan Ministry of Finance coins should be submitted on their own submission invoice without coins

requiring any other services. Five or more coins valued under $3,000 can be submitted under NGC's World Gold tier with a five day turn-around for just $30 per coin. Coins valued over $3,000 must be sent under the World Express tier. NGC Customer Service should be contacted with all submission inquiries at 1-800-NGC-COIN (642-2646) or by e-mail at Service@NGCcoin.com.

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United States

Numismatics: The Emerging Market

Posted on 5/1/2006

The coin market has everything going for it right now. The future of the overall economy looks bleak: oil prices are destroying disposable income; interest rates for savings do not entice investors….

The coin market has everything going for it right now. The future of the overall economy looks bleak: oil prices are destroying disposable income; interest rates for savings do not entice investors to maintain as much in savings as in previous times; inflation will begin to rear its ugly head (it already has in our opinion and it is not yet exposed in the media); the metals are blistering; while the stock market attracts investment money, investors are looking for diversification; interest rates on loans are on the rise; and the war goes on.

The coin market has the lure of history behind it and the attraction of future profits. Now, we do not recommend that anyone buy coins strictly for investment, but the data speaks volumes from research on past price performance. The coin market is outperforming any and all comparatives and many numismatists believe we are still in our infancy when it comes to price increases. Historical price movements were based on a constricted dealer market, while today the coin market is dominated by the multitudes and a confident supply/demand orientation. The magnetism of holding history in your hand cannot be discounted; we are a people of possessions. We like to not only feel rich, we like to hold it and show it to others. Moreover, we have millions of collectors not only wanting to diversify their investments; they are looking to diversify their coin collecting as well.

If you look at any of the great collections that have been sold in major auctions over the last 20 years, you will see an astonishing diversification from all areas of numismatics. Yet, 20 – 30 years ago, there were maybe three major sales a year spread amongst the top auction companies across the country. That is because the market could not handle more than $5 – $10 million a year of fresh inventory

to market to the limited number of true collectors. Today there are major auctions every month and sometimes 3 or 4 within a one-week period. Auction results can be upwards of $50 million or more and the beat goes on and on. New coins are absorbed and quickly off the market into new major collections. There are thousands of major collections being built today and these astute collectors are all vying to be the best in show. We may not be able to garner a total of money spent in a year on numismatics, but we can venture forth an observation that we believe we are a billion dollar industry.

Past comparisons of prices are only an indication of things to come. In previous years, dealers would carve up a major auction and prices realized were limited by the low numbers of real buyers. Today, it is the dealer who is carved up in many auctions, as collectors are bypassing them and bidding on their own. Don't misunderstand, dealers are still a major influence on auction prices, but the amount of coins they are able to purchase in auctions has diminished considerably over the years. The "collector is king" is an expression that has been used in numismatics for many years, but it never had more meaning than it does today. Collectors rule this market and as long as they continue to put up their hard-earned money in the fashion they have over the past 3 – 5 years, this market should continue to blossom.

One area that has really blossomed over the last year is $5 Gold Indians. There have been major increases in the FMV of most dates. The 1909 O has moved from $12,190 in MS61 in June 2005 to $28,560 today. In MS63 the FMV has gone from $43,130 to $66,880. In higher grades, if you can find the coin, the FMV would probably be only an indication of what the coin could actually trade for since they are so rare; they are the key to completing this set. Overall, the Type coin has moved from $2,410 in MS63 to $4,310 in the current market. FMV for the MS64 was $4,250 versus today's $6,250. Last year the entire set of $5 Indians had an FMV of $168,560 in MS63, while today the same set is listed at $271,580. Yet, if you were to offer a complete set in a major auction the market would probably see a premium on this number due to the extreme rarity of several dates in this set. The market is hot.

One of the most popular areas of numismatics has always been Morgan Dollars. Today is no different. This is an enormously active series in all grades with the MS63 and higher grades showing considerable strength. Retailers are moving thousands of coins right now and this demand is forcing FMV prices higher and putting severe pressure on available supplies. The MS64 & 65 grades are strong and prices are very fluid, meaning that buyers are quick to pay in advance of the FMV if they can get the quantities they need. We are seeing some dealers offer to

pay as much as 10% above our listed wholesale levels for solid grade MS65s. And, they are still not getting enough coins to satisfy their current needs. This is having a carryover effect on the MS64 and MS66 grades. Further, the demand has moved into the Peace Dollar series where we are seeing the MS64 to 66 grades advance in the FMV.

This is a well-rounded coin market and it looks like it could get even better if this demand remains. If you put more pressure on this market with added collectors the effects are exponential. We believe that has been the case of late and that is why the market for specific issues is so flexible. There definitely are higher buyers out there if you can find them. The multi-tiered market is functioning rather nicely right now and there are many levels of buyers for the same product. Everyone has to make a profit and it seems like there is enough room for this to continue for some time to come. As long as we see expensive rare coins bringing these prices we can expect to see the trickle down effect we have today. Everybody wants a piece of the pie and they are willing to step up and pay their tuition to learn how and what to collect. As more collectors move into the advanced stages of acquiring coins, the tremendous pressure placed on the rarer issues will be evident.

We are already seeing more collectors looking to the Census Reports of the major grading services trying to identify the coins with the most opportunity to rise; there are thousands of different coins that have potential. When you have populations of under a hundred coins within a grade and there are a thousand collectors of this issue, it is very understandable that the FMV could rise considerably. Of course, this is all relative to how much the coin has already increased in FMV and what the prices are on either side of the specific coin. The spreads from one grade to the next play an important role in whether a coin has the potential to rise. If the spread is wide between grades and the population numbers are minimal, you have a good combination for a coin to close the gap to a reasonable level over time. This is a generalization that does not always work but is the philosophy that is being adopted to help identify the areas with the most future potential.

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This article is a guest article written by:

The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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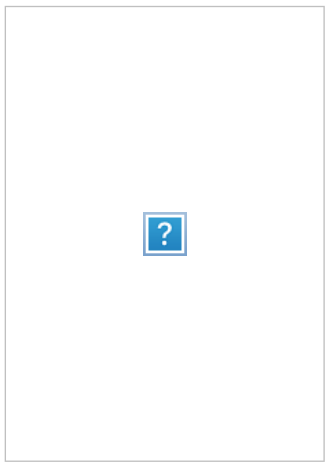
United States

NGC Certifies Royle Baldwin Collection

Posted on 5/1/2006

"Rumored to exist," "reported but unconfirmed," and "existence reported in Baldwin Collection," are phrases that generate intrigue among serious numismatists.

A unique look at the rarest coinage of South Africa



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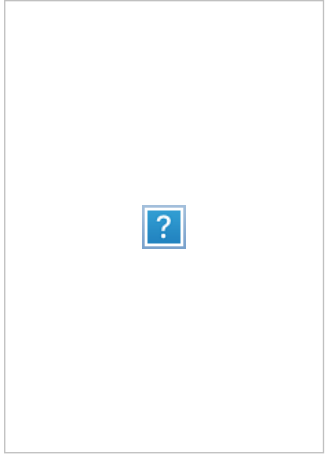
"Rumored to exist," "reported but unconfirmed," and "existence reported in Baldwin Collection," are phrases that generate intrigue among serious numismatists. When a collection of the magnitude of the Royle Baldwin Collection of South African coins comes to light, it offers a rare opportunity to solve some of these numismatic riddles. The collection did not disappoint on any of these counts. Assembled during the first part of the Twentieth century by a member of the Baldwin family, professional numismatists in the UK, this collection of South African coinage includes many of its most fabled coins.

The collection provides a rare glimpse into the numismatic history of South Africa. Pattern coins are abundant and trace the trail of development of the coinage. Prizes among the group were pattern 1874 5-shilling pieces: three in gilt copper, all graded Proof-64 by NGC, and also three aluminum pieces, with reeded edge, with finely reeded edge, and with plain edge. NGC has also confirmed the existence of the South Africa Republic Penny struck on a triple-thick piedfort planchet, graded Proof-65. Also certified were an Orange Free State Pattern Kroon dated 1887 with extremely fine edge milling in silver, and another in lead! Possibly unique!

The numismatic history lesson continued with the Zuid-Afrikaansche Republiek

coinage. Arguably, many of the most important rarities are present. For example, included was an 1897 sixpence struck in gold, which Alec Kaplan's reference work *The Coins of South Africa* describes as follows: "Listed by Gordon… recorded as being in the Baldwin Collection and probably unique" — a seemingly common phrase heard in reference to ZAR coins. This piece was followed by another 1897 sixpence, plain edge piedfort in copper. There also are an 1898 3-pence struck in gold as well as probably the finest 1898 stamped 99-pound in existence, graded MS-66 by NGC.



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The token issues were highlighted by several rare Griquatown tokens. There are gilt copper examples of the 1/4d and 1/2d, both graded Proof-63. These are possibly unique and were previously only "rumored" to exist. The balance of the series consists of high-grade silver and copper issues from 1/4 pence through 10 pence.

One of the last items acquired for this collection was a very rare 1935 proof set. This is the most modern issue contained in the collection. Krause and Mischler's *Standard Catalog of World Coins* records a mintage figure of 20 pieces for each of the coins in the set. It's only fitting the last item included in the collection is just as interesting a rarity as the earlier issues. This collection is a true treasure for the South African coin enthusiast.

Gallery Images from the Royle Baldwin Collection

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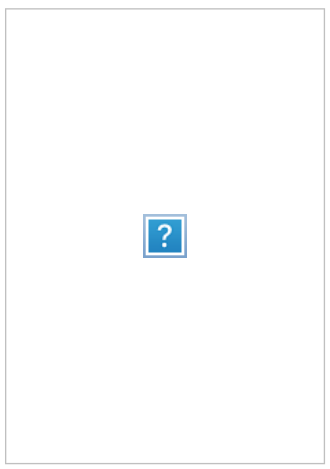

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1982 Lincoln Cent

Posted on 5/1/2006

Many coin collectors got their start with the Lincoln cent. This is especially true of collectors who started young, and found that Lincoln cents were cheap, readily available, and had a great diversity of dates and varieties.

Many coin collectors got their start with the Lincoln cent. This is especially true of collectors who started young, and found that Lincoln cents were cheap, readily available, and had a great diversity of dates and varieties. The Lincoln cent first made its appearance in 1909 to commemorate the 100th anniversary of Lincoln's birth. Because of its popularity, the design was adopted for ongoing use, and it became an icon of America's coinage.

Originally made in bronze, an alloy of 95% copper and 5% tin, the composition of the Lincoln cent has undergone some change throughout the years. It was struck in zinc-coated steel in 1943 when copper was needed during World War II, but returned to bronze the following year. Then, in the 1970s, the price of copper began to rise precipitously. The Mint experimented with using cheaper alloys and aluminum. In 1982, a change was finally adopted. The replacement for bronze was a zinc core, plated with pure copper. By substituting 99.2% zinc for 95% copper, Lincoln cents could again be produced economically.

So 1982 marks a year of transition for the Lincoln cent, and it also offers a unique opportunity for the collector. Since the changeover to the new material occurred after production of the cents had already begun, both bronze and zinc-core planchets were used in 1982. In addition to the change in metal composition, two different hub design styles were also used to produce coins of both types. These differences are what are referred to as "Large Date" and "Small Date" varieties.

The Large Date 1982 Lincoln cent has a taller, thicker date then that of the Small Date. Its lettering often has a mushy appearance, especially on coins of a later die state. The bust is also larger, with Lincoln's vest approaching much closer to the rim than its Small Date counterpart. The Small Date in comparison has thin, sharp

letters and, as one might expect, a smaller date. Lincoln's bust is also smaller and sits further from the coin's rim.

Both the Small and Large Date coins appear in both metals and from both the Philadelphia and Denver Mints. There are, all told, seven different major varieties of the coin.

- 1982 Large Date Bronze
- 1982 Small Date Bronze
- 1982-D Large Date Bronze
- 1982 Large Date Zinc
- 1982 Small Date Zinc
- 1982-D Large Date Zinc
- 1982-D Small Date Zinc

The 1982-D Small Date Bronze variation does not exist. While none of the coins are considered to be rare, the scarcest of the varieties is the 1982 Small Date Zinc from the Philadelphia mint. NGC attributes the variety of all 1982 Lincoln cents submitted for grading as part of the normal grading process, and VarietyPlus service fee is not necessary for this attribution.

Condition is also a factor to consider when collecting these coins. The 1982 Bronze cents are harder to find in high grade than the Zinc issues. Bronze coins tend to show more contact marks, friction, spots, discoloration, strike defects, and other grade-hindering factors which keep them from obtaining grades of MS66 or above. Zinc cents come nicer often with fewer marks, spots, and strike problems and can quite often grade MS66 or higher.

The easiest way to tell the difference between the Bronze and Zinc cents is by studying the coin. Zinc coins will often have gas bubbles trapped between the zinc and the copper coating. If visual inspection is inconclusive, weighing the coin will produce a certain answer. The Zinc cent weighs 2.5 grams, approximately 20% less then the Bronze issue.

All seven varieties are very inexpensive and readily available. Numerous sets feature all seven different varieties in uncirculated condition, and some include the San Francisco Proof issue. These sets can be found for as little as $4 a set. These coins may never be rare and are generally well-preserved, such that it seems only those in the very finest condition are expensive to collectors.

The 1982 Lincoln cent is special because it marks a new era in commerce, as evidenced by the change in its composition. This change also resulted in a

fascinating assortment of coins issued that year.

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United States

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Posted on 5/1/2006

NGC will offer On-site Grading and Encapsulating at The Long Beach Show in Long Beach, California, June 1 – 2.

NGC will offer On-site Grading and Encapsulating at The Long Beach Show in Long Beach, California, June 1 – 2. In addition to the $100 and $65 On-site show services normally offered, NGC will also run a $50 On-site Gold Special. NGC will be at tables 458 – 557. Please read below for complete details:

$100 On-site Special:
$100 per coin for all coins over $1,500 in value

$65 On-site Special:
$65 per coin for all coins valued at $1,500 or less

$50 On-site Gold Special:
$50 per coin for all Gold coins valued at $1,500 or less; 5 coin minimum

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Please check with NGC show representatives for daily cut-off times.

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A Look Back at Ike Dollars

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David Lange

At a recent coin show where I was representing NGC, I saw that one of the dealers had half a display case full of circulated Eisenhower dollars for sale in a big pile. While I'd seen such coins for sale before, it still seemed amusing to me that any of our copper-nickel-clad coinage would be worth a premium over face value in less than Mint State condition. But an obsolete coin type always has some curiosity value, and someone is likely to pay over face to get a few pieces, particularly if that person is new to the hobby.

It's been 25 years or so since "Ike" dollars were to be found in circulation, though even when this coin type was current, few people ever saw one. Living in California during the 1970s, I encountered them on a recurring basis, since people returning from gambling casinos in Nevada often brought a few Ikes back with them. Soon tiring of their novelty, these gamblers would then spend the big dollars to be rid of them. While attending college, I worked in a pizza parlor, and the cash register always had a few dollar coins in the far left slot that also held keys, paper clips and other items of miscellany. These big coins were not welcomed in change, so they typically just stayed in the register until the day's receipts were brought to the bank.

I certainly didn't have any use for worn Ike dollars, as these coins were looked upon with contempt by any collector of that time who considered himself to be a real numismatist. Some years later, I did finally assemble a nice Mint State collection of these coins which I still keep primarily for reference purposes. At the time, however, I was satisfied to simply buy the proofs annually.

This was a practice I'd begun when this coin type debuted in 1971. That summer,

my mother picked up a brochure at her bank announcing the new coins and offering them for sale by the U.S. Mint. I had just begun buying proof sets from the Mint, so this seemed a natural extension. The prices listed for the new dollar coin were extraordinarily high for that time: The Uncirculated silver-clad issue cost $3, while the proof edition was priced at a whopping $10! This was twice the cost of a complete proof set, though in those days, the Mint's products were shipped via registered mail, accounting for part of the cost. What I didn't know then was that this price also included a surcharge that went to Eisenhower College, a private institution in Seneca, New York, that later folded despite this infusion of cash. It stirred a lot of debate within the hobby at the time, though I was unaware of this until reading back issues of various coin publications many years later.

The Eisenhower dollar was a very high-profile coin when it debuted in the fall of 1971. Silver dollars had ceased circulating in 1964, and gambling casinos had been compelled to order dollar-sized tokens to take their place. While the Eisenhower dollar was heralded by Congress and the Mint as a coin that would be widely accepted in general circulation, the true reason for its coining was lobbying pressure from the gaming industry, which believed its customers wanted real dollar coins rather than tokens. Produced in large numbers during 1971 – 72, the demand for additional dollars had dwindled to the point where they were struck solely for collectors by 1973. Mass production resumed in 1974 and lasted through 1978, but the coin was already known to be a flop.

The fact is that these coins never circulated outside of casinos and nearby areas, and I don't recall ever seeing a vending machine that accepted them. Had the paper dollar been discontinued at that time, there may have been some grudging acceptance of them, but their replacement with a smaller size coin was seemingly inevitable. After the coining of Ikes was discontinued in 1978, the existing stock began to dwindle, though casinos seemed to have them in regular use for another two or three years before once again ordering tokens. Most of the circulating coinage survives in hoards of varying sizes, since gamblers put away the coins they received as keepsakes in the mistaken notion that they would become valuable. While there is a small premium paid for them today by some dealers, it is not enough to compensate for a quarter century of inflation and lost interest.

As a piece of art, the Eisenhower dollar is one of the poorest products to emanate from the U.S. Mint. While Frank Gasparro was a dedicated civil servant who fully understood the mechanical requirements of mass coining, he was not an inspired artist. After having contributed only single sides for the Lincoln Memorial cent and the Kennedy half dollar, the Eisenhower dollar was his design alone and should have served as a showcase for his talent. Sadly, it is a mediocre design that

reveals his typically unnatural treatment of Ike's hair and the eagle's feathers. John Mercanti's commemorative dollar of 1990 is a far better tribute to the late general and president.

David W. Lange's column, USA Coin Album, appears monthly in Numismatist*, the official publication of the American Numismatic Association.*

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